HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: January 2008

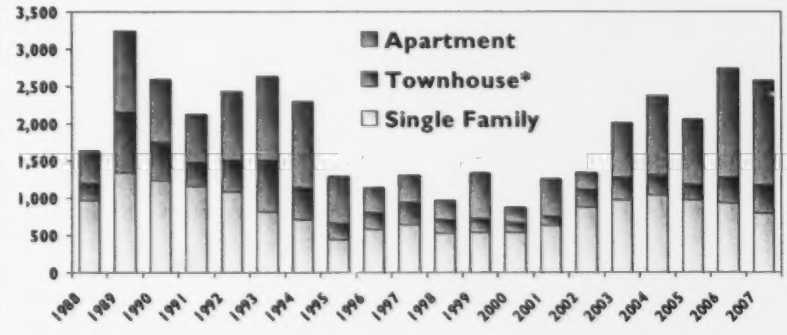
Homebuilders keep up pace in December

Metro Victoria's homebuilders started construction on 245 units in December, capping off an active year for new construction. While housing starts were down marginally in 2007, the total for the year was the second highest since 1993.

Major factors driving the demand for new housing in the capital region include the creation of almost 10,000 jobs in 2007, a record low unemployment rate, strong demand in the resale market and the relatively low cost of borrowing. Prices have increased dramatically in the last few years. At the same time, homebuyers have expressed an increased preference for the lifestyle features associated with condominium living. Builders have adapted to both factors by changing their product offering: apartments, semi-detached homes and townhouses accounted for over two thirds of housing starts in 2007. This shift to denser, less expensive

Figure 1

Metro Victoria Housing Starts Robust in 2007



* Townhouse category includes semi-detached units

Table of contents

1 Homebuilders keep up pace

2 Metro Victoria Resale Activity

Highest in 16 Years

3 Maps - Victoria CMA

9 Report table listing

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free**.

Canada

CMHC SCHL

HOME TO CANADIANS

units has been most pronounced in the Western Communities, where large-scale multi-family developments (often centred on recreational facilities) were made possible in the last few years by improvements to the local infrastructure.

High levels of starts in recent years, combined with a scarcity of labour and materials has led to a record inventory of dwelling units under construction in Victoria. Almost 3,300 homes were being built in December. Most of them were multi-family homes, which make up the lion's share of recent starts and also take longer to build. The large number of homes under construction has resulted in a steady stream of completions: on average, over 200 units were finished each month in the second half of 2007.

The large volume of product coming onto the market is still being absorbed quickly, for the most part. Metro Victoria's inventory of completed and unabsorbed units has been slowly trending upwards due to more unsold multi-family units. Despite this, the inventory remains low, in relative terms – there were 197 unabsorbed units last month, two-thirds of the average level over the last two decades. One factor contributing to the rapid pace of absorptions is the high level of pre-sales in the condominium market. Roughly two-thirds of all condominium homes under construction in Metro Victoria have already been sold, and will thus be absorbed upon completion.

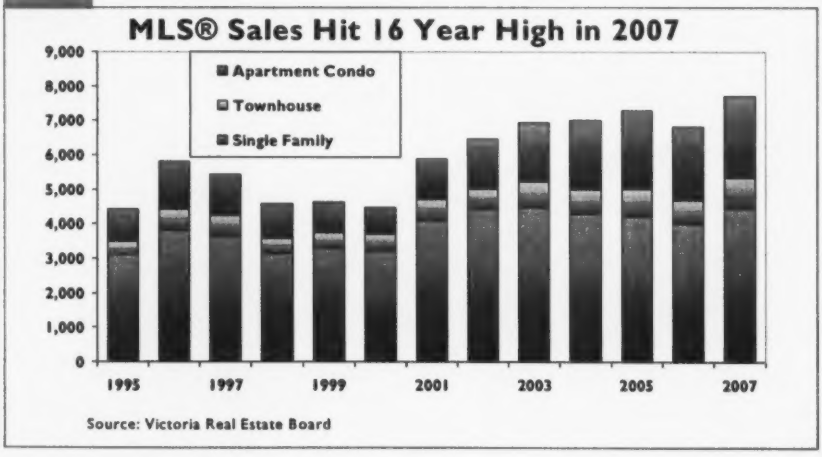
Persistent high demand for housing in recent years has led to significant price appreciation in the capital region. The average new single detached home sold for over $629,000 in 2007, an increase of 14 per cent over the 2006 level. In December, the average price for new single detached homes reached almost $684,000. Price appreciation was not even across submarkets. The fastest growth occurred in Oak Bay, Regional District Area H and Langford. At the other end of the spectrum, average prices for new homes declined slightly in Colwood and Metchosin during 2007.

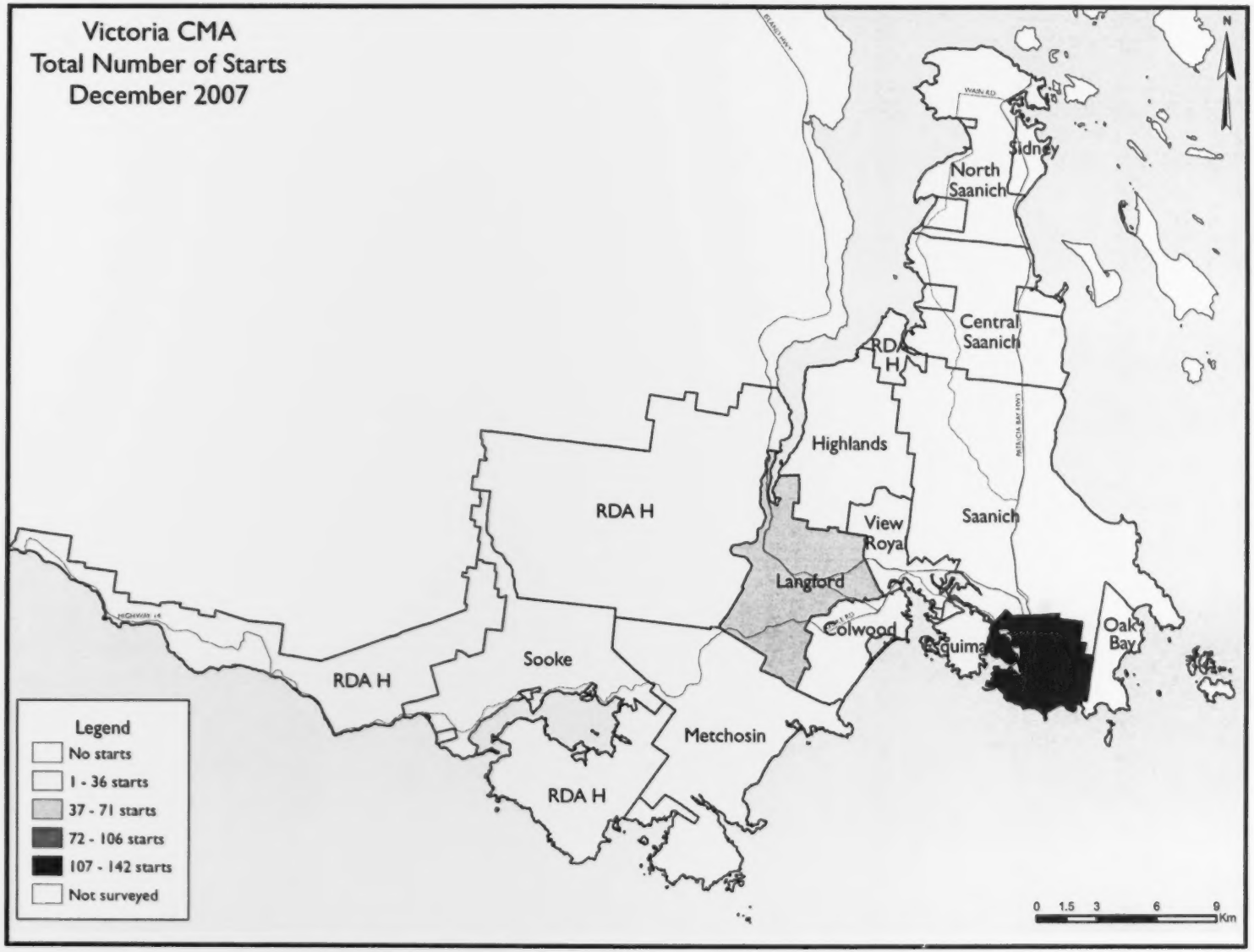
Metro Victoria resale activity highest in 16 years

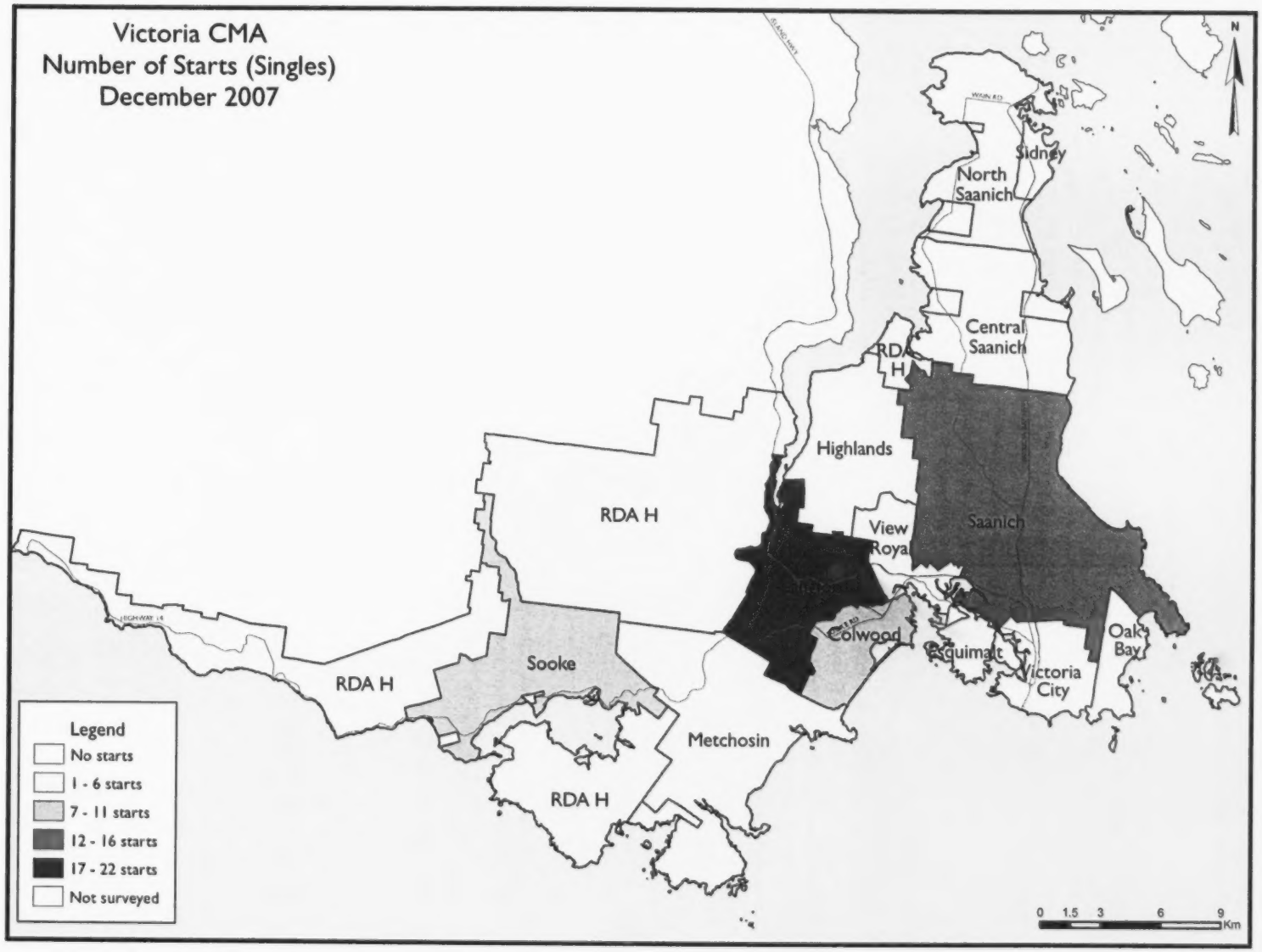
The Victoria Real Estate Board reports that in 2007, MLS® sales of single family properties reached 4,464, an 11 per cent increase over the 2006 level and the highest total since 2003. Over the course of the year, MLS® sales of apartment condos also increased by 11 per cent to 2,365, and MLS® sales of townhouse units increased by 28 per cent to 873, both record highs. Sales were driven by strong demand for housing based on employment growth and relatively low mortgage rates. Whereas in the new home market demand appears to be shifting to denser, less expensive units, there was little evidence of a parallel trend in the resale market. Sales of all dwelling types rose in 2007, and detached homes made up roughly 58 per cent of MLS® sales in each of the last three years.

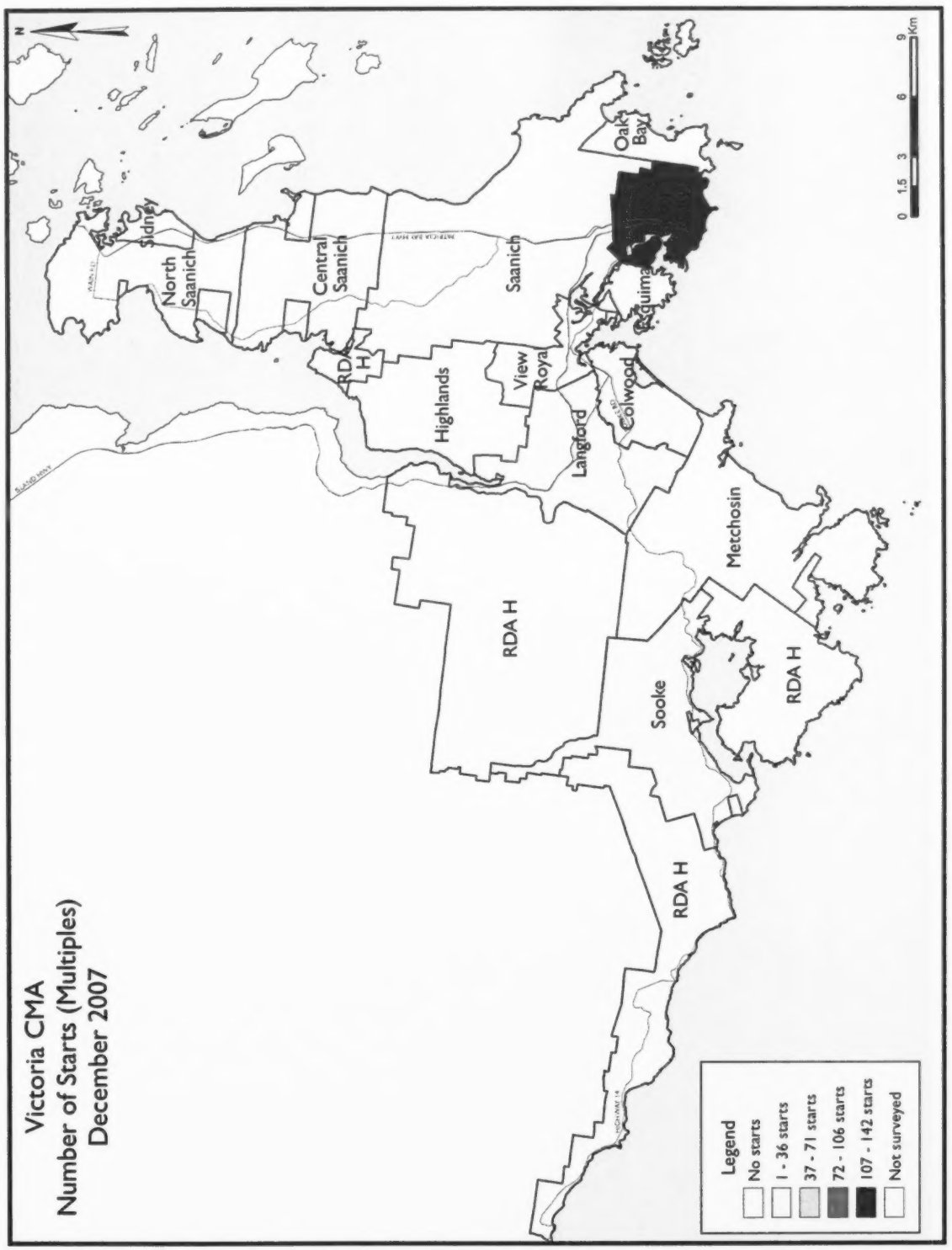
The high demand evident in the Victoria market led to notable price appreciation in 2007. The average MLS® price for single family homes reached almost $566,000, up nine per cent over the 2006 level. Prices for other dwelling types increased more rapidly: the average MLS® price for apartment condos reached $318,000 in 2007, while the average MLS® price for townhouses reached $407,000 – both 11 per cent increases from 2006 averages.

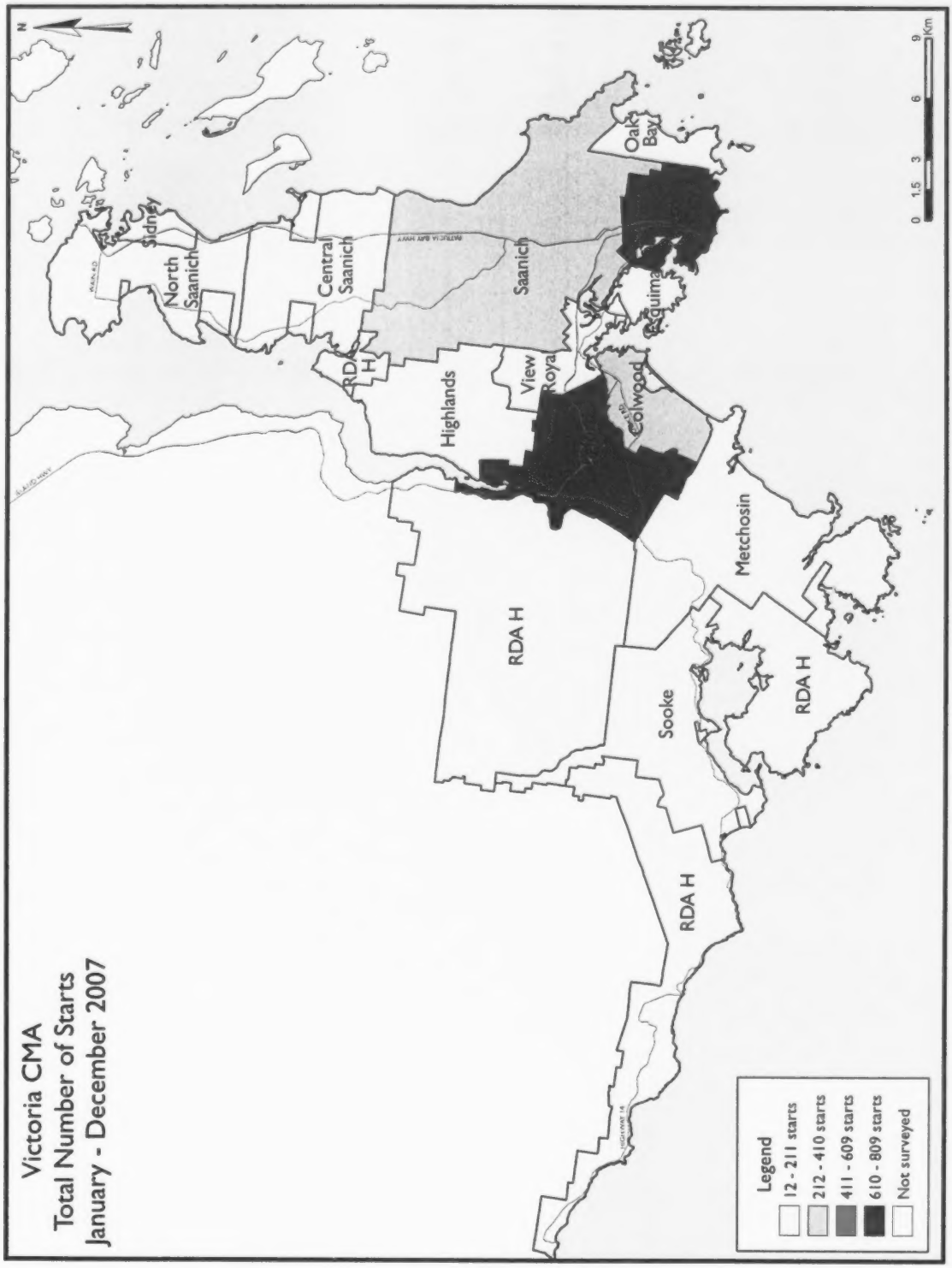
Figure 2

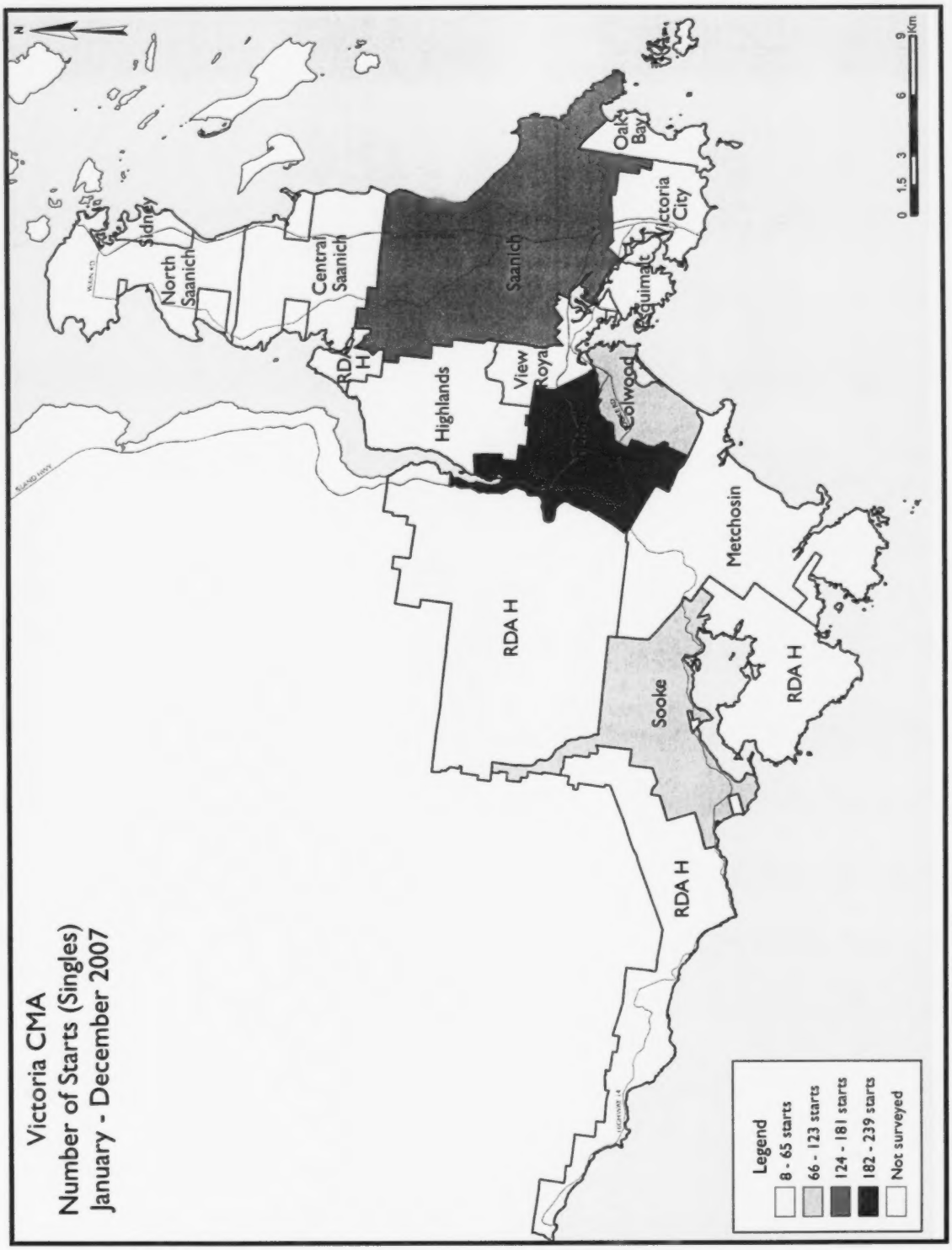


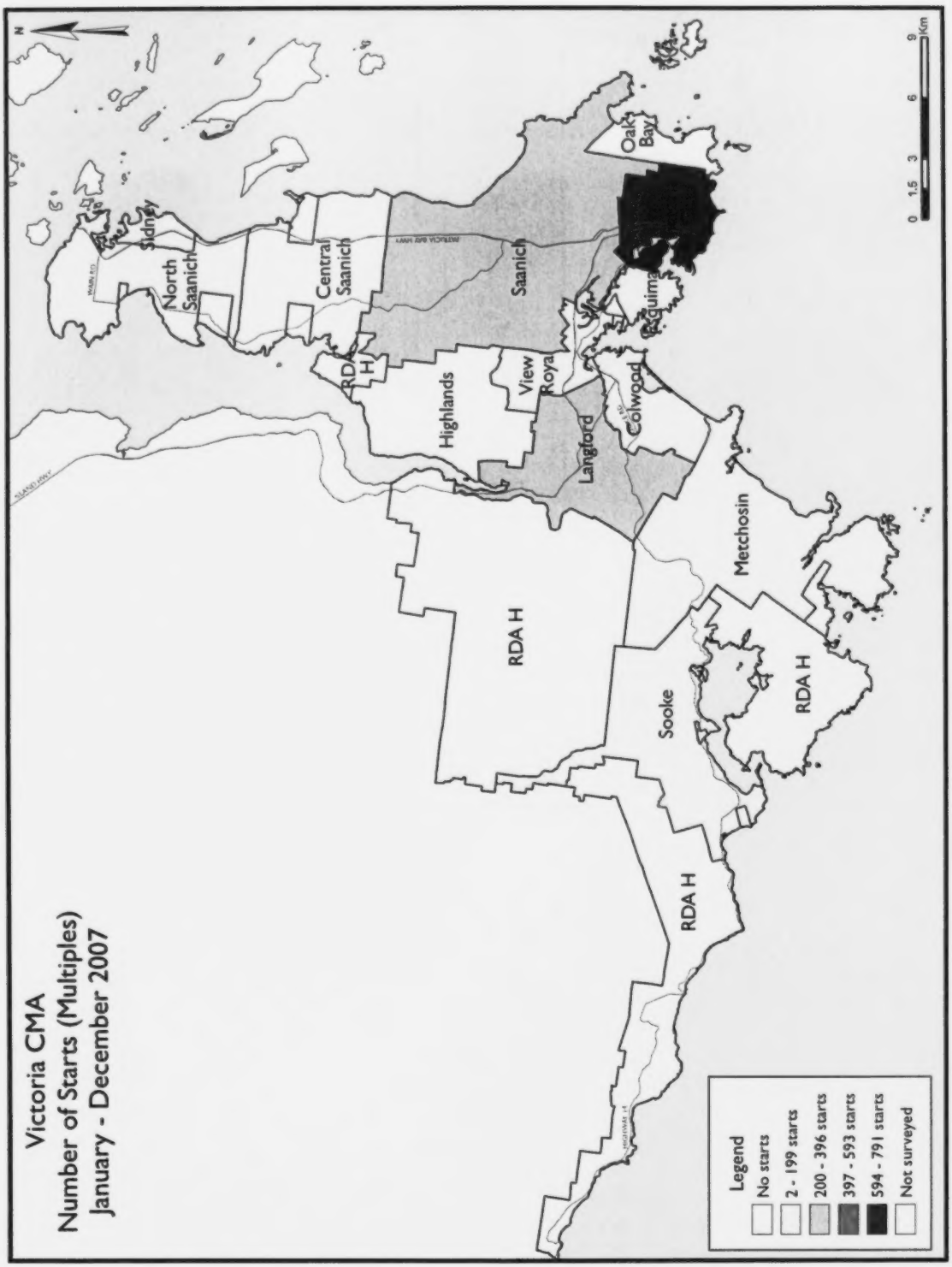

Victoria CMA
Total Number of Starts
December 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 36 starts
37 - 71 starts
72 - 106 starts
107 - 142 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
December 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
RDA H
Metchosin
RDA H
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 22 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
December 2007
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
RDA H
RDA H
RDA H
Legend
No starts
1 - 36 starts
37 - 71 starts
72 - 106 starts
107 - 142 starts
Not surveyed


Victoria CMA
Total Number of Starts
January - December 2007
Legend
12 - 211 starts
212 - 410 starts
411 - 609 starts
610 - 809 starts
Not surveyed
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
View Royal
Highlands
Colwood
Metchosin
Sooke
RDA H


Victoria CMA
Number of Starts (Singles)
January - December 2007
Legend
8 - 65 starts
66 - 123 starts
124 - 181 starts
182 - 239 starts
Not surveyed
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Multiples)
January - December 2007
Legend
No starts
2 - 199 starts
200 - 396 starts
397 - 593 starts
594 - 791 starts
Not surveyed
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
RDA H
RDA H
RDA H

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2007	65	4	0	3	12	155	6	0	245
December 2006	49	8	0	4	18	71	2	0	152
% Change	32.7	-50.0	n/a	-25.0	-33.3	118.3	200.0	n/a	61.2
Year-to-date 2007	758	101	0	37	242	1,413	28	0	2,579
Year-to-date 2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
UNDER CONSTRUCTION									
December 2007	631	76	0	29	208	2,291	23	0	3,258
December 2006	643	48	0	39	214	1,827	20	28	2,819
% Change	-1.9	58.3	n/a	-25.6	-2.8	25.4	15.0	-100.0	15.6
COMPLETIONS									
December 2007	103	10	0	1	52	109	3	5	283
December 2006	37	4	0	2	12	55	4	0	114
% Change	178.4	150.0	n/a	-50.0	**	98.2	-25.0	n/a	148.2
Year-to-date 2007	769	72	0	43	258	909	26	64	2,141
Year-to-date 2006	872	36	0	19	140	914	44	20	2,045
% Change	-11.8	100.0	n/a	126.3	84.3	-0.5	-40.9	**	4.7
COMPLETED & NOT ABSORBED									
December 2007	53	6	0	7	57	72	1	1	197
December 2006	82	9	0	5	21	30	6	0	153
% Change	-35.4	-33.3	n/a	40.0	171.4	140.0	-83.3	n/a	28.8
ABSORBED									
December 2007	104	12	0	3	27	94	3	4	247
December 2006	39	2	0	0	12	52	4	0	109
% Change	166.7	**	n/a	n/a	125.0	80.8	-25.0	n/a	126.6
Year-to-date 2007	798	75	0	41	222	867	31	63	2,097
Year-to-date 2006	830	28	0	15	136	897	44	20	1,970
% Change	-3.9	167.9	n/a	173.3	63.2	-3.3	-29.5	**	6.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2007	0	2	0	0	0	135	5	0	142
December 2006	1	0	0	0	10	50	2	0	63
Oak Bay									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	0	0	0	0	0	0	0	0	0
Saanich									
December 2007	11	0	0	3	4	0	0	0	18
December 2006	9	0	0	0	6	21	0	0	36
Central Saanich									
December 2007	0	0	0	0	0	0	1	0	1
December 2006	1	0	0	0	0	0	0	0	1
North Saanich									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	0	0	0	0	0	0	0	0	0
Sidney									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	1	0	0	0	0	1
View Royal									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
December 2007	4	0	0	0	0	0	0	0	4
December 2006	3	0	0	0	0	0	0	0	3
Highlands									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	0	0	0	0	0	0	0	0	0
Langford									
December 2007	22	0	0	0	4	20	0	0	46
December 2006	18	6	0	0	0	0	0	0	24
Colwood									
December 2007	7	0	0	0	4	0	0	0	11
December 2006	5	0	0	3	2	0	0	0	10
Metchosin									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	2	0	0	0	0	0	0	0	2
Sooke									
December 2007	11	2	0	0	0	0	0	0	13
December 2006	6	2	0	0	0	0	0	0	8
Victoria CMA									
December 2007	65	4	0	3	12	155	6	0	245
December 2006	49	8	0	4	18	71	2	0	152

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
December 2007	18	33	0	0	24	1,160	15	0	1,250
December 2006	14	18	0	2	39	722	16	5	816
Oak Bay									
December 2007	16	0	0	0	0	0	0	0	16
December 2006	17	0	0	0	0	0	0	0	17
Esquimalt									
December 2007	15	2	0	0	0	151	0	0	168
December 2006	9	6	0	13	0	151	0	0	179
Saanich									
December 2007	143	6	0	5	62	332	0	0	548
December 2006	168	2	0	2	51	356	0	23	602
Central Saanich									
December 2007	21	14	0	0	12	0	3	0	50
December 2006	21	2	0	0	17	24	0	0	64
North Saanich									
December 2007	27	0	0	1	6	10	1	0	45
December 2006	39	0	0	0	15	30	0	0	84
Sidney									
December 2007	10	12	0	2	4	31	1	0	60
December 2006	8	8	0	8	11	58	2	0	95
View Royal									
December 2007	25	0	0	0	2	115	0	0	142
December 2006	24	0	0	0	2	0	0	0	26
Reg. Dist. Area H									
December 2007	30	0	0	0	0	0	1	0	31
December 2006	49	0	0	0	0	0	1	0	50
Highlands									
December 2007	14	0	0	0	0	0	1	0	15
December 2006	12	0	0	0	0	0	1	0	13
Langford									
December 2007	176	2	0	1	56	433	0	0	668
December 2006	174	8	0	9	53	486	0	0	730
Colwood									
December 2007	56	2	0	18	21	59	0	0	156
December 2006	38	0	0	3	24	0	0	0	65
Metchosin									
December 2007	9	1	0	0	0	0	0	0	10
December 2006	14	0	0	0	0	0	0	0	14
Sooke									
December 2007	71	4	0	2	21	0	1	0	99
December 2006	56	4	0	2	2	0	0	0	64
Victoria CMA									
December 2007	631	76	0	29	208	2,291	23	0	3,258
December 2006	643	48	0	39	214	1,827	20	28	2,819

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2007	2	4	0	0	17	39	3	5	70
December 2006	2	0	0	0	0	0	4	0	6
Oak Bay									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	0	0	0	2	0	0	0	0	2
Saanich									
December 2007	20	2	0	0	16	0	0	0	38
December 2006	12	2	0	0	10	0	0	0	24
Central Saanich									
December 2007	1	0	0	0	2	24	0	0	27
December 2006	0	0	0	0	0	0	0	0	0
North Saanich									
December 2007	2	0	0	0	4	0	0	0	6
December 2006	1	0	0	0	0	0	0	0	1
Sidney									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	0	0	0	0	0	0	0	0	0
View Royal									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	0	0	0	0	0	0	0	0	0
Highlands									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	1	0	0	0	0	0	0	0	1
Langford									
December 2007	28	2	0	0	0	46	0	0	76
December 2006	14	0	0	0	0	55	0	0	69
Colwood									
December 2007	14	0	0	1	13	0	0	0	28
December 2006	3	2	0	0	2	0	0	0	7
Metchosin									
December 2007	5	0	0	0	0	0	0	0	5
December 2006	0	0	0	0	0	0	0	0	0
Sooke									
December 2007	10	2	0	0	0	0	0	0	12
December 2006	1	0	0	0	0	0	0	0	1
Victoria CMA									
December 2007	103	10	0	1	52	109	3	5	283
December 2006	37	4	0	2	12	55	4	0	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
December 2007	1	1	0	0	7	14	1	1	25
December 2006	2	2	0	0	1	16	5	0	26
Oak Bay									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	0	0	0	2	0	0	0	0	2
Saanich									
December 2007	6	0	0	2	20	27	0	0	55
December 2006	14	2	0	1	5	1	1	0	24
Central Saanich									
December 2007	1	0	0	0	2	6	0	0	9
December 2006	1	0	0	0	0	0	0	0	1
North Saanich									
December 2007	3	0	0	0	14	2	0	0	19
December 2006	6	0	0	0	2	0	0	0	8
Sidney									
December 2007	1	2	0	0	5	3	0	0	11
December 2006	2	2	0	1	3	1	0	0	9
View Royal									
December 2007	5	0	0	0	0	0	0	0	5
December 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	2	1	0	0	0	0	0	0	3
Highlands									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Langford									
December 2007	16	3	0	4	0	10	0	0	33
December 2006	26	0	0	1	5	12	0	0	44
Colwood									
December 2007	4	0	0	1	9	10	0	0	24
December 2006	16	2	0	0	5	0	0	0	23
Metchosin									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Sooke									
December 2007	8	0	0	0	0	0	0	0	8
December 2006	9	0	0	0	0	0	0	0	9
Victoria CMA									
December 2007	53	6	0	7	57	72	1	1	197
December 2006	82	9	0	5	21	30	6	0	153

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
December 2007	2	3	0	0	13	32	3	4	57
December 2006	2	0	0	0	0	1	4	0	7
Oak Bay									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	0	1	0	0	0	0	0	0	1
Saanich									
December 2007	20	2	0	0	5	5	0	0	32
December 2006	9	0	0	0	10	0	0	0	19
Central Saanich									
December 2007	1	0	0	0	0	18	0	0	19
December 2006	0	0	0	0	0	0	0	0	0
North Saanich									
December 2007	2	0	0	0	1	3	0	0	6
December 2006	1	0	0	0	0	0	0	0	1
Sidney									
December 2007	3	1	0	1	0	0	0	0	5
December 2006	0	1	0	0	0	0	0	0	1
View Royal									
December 2007	5	0	0	0	0	0	0	0	5
December 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
December 2007	7	0	0	0	0	0	0	0	7
December 2006	0	0	0	0	0	0	0	0	0
Highlands									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	1	0	0	0	0	0	0	0	1
Langford									
December 2007	31	2	0	0	0	36	0	0	69
December 2006	18	0	0	0	0	51	0	0	69
Colwood									
December 2007	12	2	0	2	8	0	0	0	24
December 2006	3	0	0	0	2	0	0	0	5
Metchosin									
December 2007	5	0	0	0	0	0	0	0	5
December 2006	0	0	0	0	0	0	0	0	0
Sooke									
December 2007	10	2	0	0	0	0	0	0	12
December 2006	1	0	0	0	0	0	0	0	1
Victoria CMA									
December 2007	104	12	0	3	27	94	3	4	247
December 2006	39	2	0	0	12	52	4	0	109

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Victoria City	0	1	7	2	0	10	135	50	142	63	125.4
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	14	9	4	0	0	6	0	21	18	36	-50.0
Central Saanich	0	1	1	0	0	0	0	0	1	1	0.0
North Saanich	3	0	0	0	0	0	0	0	3	0	n/a
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	3	2	0	0	0	0	0	0	3	2	50.0
Reg. Dist. Area H	4	3	0	0	0	0	0	0	4	3	33.3
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	22	18	4	6	0	0	20	0	46	24	91.7
Colwood	7	8	4	2	0	0	0	0	11	10	10.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	11	6	2	2	0	0	0	0	13	8	62.5
Victoria CMA	68	53	22	12	0	16	155	71	245	152	61.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	18	24	54	42	30	44	707	519	809	629	28.6
Oak Bay	12	16	0	0	0	0	0	0	12	16	-25.0
Esquimalt	8	17	4	8	0	0	0	0	12	25	-52.0
Saanich	142	170	56	16	18	49	140	379	356	614	-42.0
Central Saanich	20	18	19	10	12	9	0	24	51	61	-16.4
North Saanich	23	34	4	6	9	9	0	30	36	79	-54.4
Sidney	10	25	18	23	4	10	31	0	63	58	8.6
View Royal	29	31	1	0	0	0	115	0	145	31	**
Reg. Dist. Area H	40	59	0	0	0	0	0	0	40	59	-32.2
Highlands	15	11	0	1	0	0	0	0	15	12	25.0
Langford	239	321	16	8	64	67	313	515	632	911	-30.6
Colwood	104	67	24	26	12	10	103	0	243	103	135.9
Metchosin	14	18	2	0	0	0	0	0	16	18	-11.1
Sooke	121	117	15	6	9	0	4	0	149	123	21.1
Victoria CMA	795	928	213	146	158	198	1,413	1,467	2,579	2,739	-5.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Victoria City	0	10	0	0	135	50	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	21	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	20	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	0	16	0	0	155	71	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	30	44	0	0	707	514	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	18	49	0	0	140	356	0	23
Central Saanich	12	9	0	0	0	24	0	0
North Saanich	9	9	0	0	0	30	0	0
Sidney	4	10	0	0	31	0	0	0
View Royal	0	0	0	0	115	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	64	67	0	0	313	515	0	0
Colwood	12	10	0	0	103	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	4	0	0	0
Victoria CMA	158	198	0	0	1,413	1,439	0	28

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Victoria City	2	1	135	60	5	2	142	63
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	2	0	0	0	0	0	2	0
Saanich	11	9	7	27	0	0	18	36
Central Saanich	0	1	0	0	1	0	1	1
North Saanich	3	0	0	0	0	0	3	0
Sidney	0	0	0	1	0	0	0	1
View Royal	3	2	0	0	0	0	3	2
Reg. Dist. Area H	4	3	0	0	0	0	4	3
Highlands	1	0	0	0	0	0	1	0
Langford	22	24	24	0	0	0	46	24
Colwood	7	5	4	5	0	0	11	10
Metchosin	1	2	0	0	0	0	1	2
Sooke	13	8	0	0	0	0	13	8
Victoria CMA	69	57	170	93	6	2	245	152

Table 2.5: Starts by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	51	35	737	562	21	32	809	629
Oak Bay	12	16	0	0	0	0	12	16
Esquimalt	12	10	0	15	0	0	12	25
Saanich	147	172	209	419	0	23	356	614
Central Saanich	36	20	12	41	3	0	51	61
North Saanich	22	34	14	45	0	0	36	79
Sidney	25	28	36	23	2	7	63	58
View Royal	30	31	115	0	0	0	145	31
Reg. Dist. Area H	40	59	0	0	0	0	40	59
Highlands	15	11	0	0	0	1	15	12
Langford	247	325	385	586	0	0	632	911
Colwood	78	68	165	35	0	0	243	103
Metchosin	15	18	0	0	1	0	16	18
Sooke	129	119	19	4	1	0	149	123
Victoria CMA	859	946	1,692	1,730	28	63	2,579	2,739

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Victoria City	2	2	7	4	17	0	44	0	70	6	**
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	1	2	0	0	0	0	0	0	1	2	-50.0
Saanich	20	12	12	4	6	8	0	0	38	24	58.3
Central Saanich	1	0	2	0	0	0	24	0	27	0	n/a
North Saanich	2	1	4	0	0	0	0	0	6	1	**
Sidney	3	0	0	0	0	0	0	0	3	0	n/a
View Royal	6	2	0	0	0	0	0	0	6	2	200.0
Reg. Dist. Area H	6	0	0	0	0	0	0	0	6	0	n/a
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	28	14	2	0	0	0	46	55	76	69	10.1
Colwood	15	3	6	4	7	0	0	0	28	7	**
Metchosin	5	0	0	0	0	0	0	0	5	0	n/a
Sooke	10	1	2	0	0	0	0	0	12	1	**
Victoria CMA	104	39	35	12	30	8	114	55	283	114	148.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	17	26	39	31	45	40	274	515	375	612	-38.7
Oak Bay	13	19	0	1	0	0	0	0	13	20	-35.0
Esquimalt	15	4	8	14	0	3	0	67	23	88	-73.9
Saanich	164	138	24	4	35	17	187	137	410	296	38.5
Central Saanich	20	21	12	1	9	11	24	0	65	33	97.0
North Saanich	33	30	10	4	12	0	20	0	75	34	120.6
Sidney	14	16	17	14	9	5	58	16	98	51	92.2
View Royal	29	43	0	2	0	12	0	0	29	57	-49.1
Reg. Dist. Area H	59	55	0	2	0	0	0	0	59	57	3.5
Highlands	13	12	0	0	0	0	0	0	13	12	8.3
Langford	242	326	16	4	71	20	366	168	695	518	34.2
Colwood	71	85	24	24	13	0	44	31	152	140	8.6
Metchosin	19	16	1	0	0	0	0	0	20	16	25.0
Sooke	106	111	8	0	0	0	0	0	114	111	2.7
Victoria CMA	815	902	159	101	194	108	973	934	2,141	2,045	4.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Victoria City	17	0	0	0	39	0	5	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	8	0	0	0	0	0	0
Central Saanich	0	0	0	0	24	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	46	55	0	0
Colwood	7	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	30	8	0	0	109	55	5	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	45	40	0	0	264	495	10	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	35	17	0	0	164	137	23	0
Central Saanich	9	11	0	0	24	0	0	0
North Saanich	12	0	0	0	20	0	0	0
Sidney	9	5	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	71	20	0	0	335	168	31	0
Colwood	13	0	0	0	44	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	194	108	0	0	909	914	64	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Victoria City	6	2	56	0	8	4	70	6
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	1	0	0	2	0	0	1	2
Saanich	22	14	16	10	0	0	38	24
Central Saanich	1	0	26	0	0	0	27	0
North Saanich	2	1	4	0	0	0	6	1
Sidney	3	0	0	0	0	0	3	0
View Royal	6	2	0	0	0	0	6	2
Reg. Dist. Area H	6	0	0	0	0	0	6	0
Highlands	2	1	0	0	0	0	2	1
Langford	30	14	46	55	0	0	76	69
Colwood	14	5	14	2	0	0	28	7
Metchosin	5	0	0	0	0	0	5	0
Sooke	12	1	0	0	0	0	12	1
Victoria CMA	113	41	162	69	8	4	283	114

Table 3.5: Completions by Submarket and by Intended Market January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	32	30	313	539	30	43	375	612
Oak Bay	13	17	0	0	0	3	13	20
Esquimalt	10	14	13	72	0	2	23	88
Saanich	167	140	219	156	24	0	410	296
Central Saanich	24	20	41	11	0	2	65	33
North Saanich	33	30	42	4	0	0	75	34
Sidney	19	19	76	24	3	8	98	51
View Royal	29	43	0	14	0	0	29	57
Reg. Dist. Area H	59	57	0	0	0	0	59	57
Highlands	13	12	0	0	0	0	13	12
Langford	252	310	412	204	31	4	695	518
Colwood	58	90	94	49	0	1	152	140
Metchosin	18	15	0	0	2	1	20	16
Sooke	114	111	0	0	0	0	114	111
Victoria CMA	841	908	1,210	1,073	90	64	2,141	2,045

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
December 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2007	1	5.6	0	0.0	2	11.1	8	44.4	7	38.9	18	659,900	751,585
Year-to-date 2006	2	8.3	0	0.0	6	25.0	5	20.8	11	45.8	24	707,450	669,614
Oak Bay													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,984,500	1,937,407
Year-to-date 2006	2	11.1	0	0.0	0	0.0	0	0.0	16	88.9	18	1,064,500	1,475,544
Esquimalt													
December 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	4	25.0	11	68.8	1	6.3	0	0.0	16	410,450	420,769
Year-to-date 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Saanich													
December 2007	0	0.0	0	0.0	0	0.0	12	60.0	8	40.0	20	657,400	704,300
December 2006	0	0.0	0	0.0	0	0.0	7	77.8	2	22.2	9	--	--
Year-to-date 2007	1	0.6	1	0.6	17	9.9	92	53.8	60	35.1	171	625,080	724,664
Year-to-date 2006	1	0.8	2	1.6	10	7.8	76	59.4	39	30.5	128	614,000	693,461
Central Saanich													
December 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.0	11	55.0	8	40.0	20	672,250	736,710
Year-to-date 2006	1	4.8	0	0.0	0	0.0	14	66.7	6	28.6	21	589,300	644,004
North Saanich													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	2.8	5	13.9	30	83.3	36	968,000	1,090,593
Year-to-date 2006	0	0.0	0	0.0	1	3.6	8	28.6	19	67.9	28	887,400	931,195
Sidney													
December 2007	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	8	50.0	5	31.3	3	18.8	16	504,450	617,609
Year-to-date 2006	0	0.0	3	18.8	8	50.0	3	18.8	2	12.5	16	450,450	535,188
View Royal													
December 2007	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
December 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	2	7.7	20	76.9	4	15.4	26	629,450	640,948
Year-to-date 2006	0	0.0	1	2.3	9	20.5	31	70.5	3	6.8	44	560,800	573,424
Reg. Dist. Area H													
December 2007	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	2	3.6	7	12.7	8	14.5	26	47.3	12	21.8	55	615,000	597,356
Year-to-date 2006	6	11.3	15	28.3	21	39.6	9	17.0	2	3.8	53	415,900	420,406

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
December 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	589,200	625,801
Year-to-date 2006	0	0.0	0	0.0	1	8.3	10	83.3	1	8.3	12	599,400	608,508
Langford													
December 2007	0	0.0	9	29.0	8	25.8	7	22.6	7	22.6	31	469,000	567,917
December 2006	0	0.0	7	38.9	6	33.3	3	16.7	2	11.1	18	444,450	495,789
Year-to-date 2007	0	0.0	64	25.7	76	30.5	67	26.9	42	16.9	249	449,900	529,994
Year-to-date 2006	12	3.8	163	52.2	69	22.1	40	12.8	28	9.0	312	393,500	449,653
Colwood													
December 2007	0	0.0	1	7.1	1	7.1	6	42.9	6	42.9	14	682,950	672,091
December 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	12	14.6	8	9.8	42	51.2	20	24.4	82	614,450	617,758
Year-to-date 2006	1	1.3	0	0.0	4	5.3	57	76.0	13	17.3	75	621,950	644,407
Metchosin													
December 2007	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	5.3	3	15.8	4	21.1	9	47.4	2	10.5	19	564,400	553,387
Year-to-date 2006	3	17.6	1	5.9	2	11.8	7	41.2	4	23.5	17	609,595	584,249
Sooke													
December 2007	0	0.0	4	40.0	6	60.0	0	0.0	0	0.0	10	423,950	419,750
December 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	1.9	50	46.7	52	48.6	2	1.9	1	0.9	107	408,000	411,407
Year-to-date 2006	5	4.7	61	57.5	38	35.8	2	1.9	0	0.0	106	389,800	386,185
Victoria CMA													
December 2007	0	0.0	17	15.9	21	19.6	36	33.6	33	30.8	107	598,000	683,639
December 2006	0	0.0	8	20.5	6	15.4	17	43.6	8	20.5	39	594,000	630,372
Year-to-date 2007	7	0.8	143	17.0	192	22.8	294	34.9	206	24.5	842	564,450	629,278
Year-to-date 2006	33	3.9	246	28.7	171	20.0	262	30.6	144	16.8	856	498,000	552,363

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2007						
Submarket	Dec 2007	Dec 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	751,585	669,614	12.2
Oak Bay	--	--	n/a	1,937,407	1,475,544	31.3
Esquimalt	--	--	n/a	420,769	--	n/a
Saanich	704,300	--	n/a	724,664	693,461	4.5
Central Saanich	--	--	n/a	736,710	644,004	14.4
North Saanich	--	--	n/a	1,090,593	931,195	17.1
Sidney	--	--	n/a	617,609	535,188	15.4
View Royal	--	--	n/a	640,948	573,424	11.8
Reg. Dist. Area H	--	--	n/a	597,356	420,406	42.1
Highlands	--	--	n/a	625,801	608,508	2.8
Langford	567,917	495,789	14.5	529,994	449,653	17.9
Colwood	672,091	--	n/a	617,758	644,407	-4.1
Metchosin	--	--	n/a	553,387	584,249	-5.3
Sooke	419,750	--	n/a	411,407	386,185	6.5
Victoria CMA	683,639	630,372	8.5	629,278	552,363	13.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria December 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	353	843	41	527,752	78	257	30	404,499	205	824	25	317,969

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24	118.7	110.1	183	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	66.9	745
	September	712	7.05	7.19	118.4	110.1	183	3.8	67.3	747
	October	728	7.25	7.44	118.4	109.5	186	3.2	67.8	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.3	726
	December	734	7.35	7.54			188	2.9	68.0	727

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

NEW MARKET ANALYSIS REPORTS

Subscribe Now!

December 2007

- Enhanced coverage of the secondary rental market
  - Rental Market Reports – Major Centres — Subscribe

June 2007

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights — Subscribe
  - Rental Market Statistics — Subscribe
- Renovation and Home Purchase Report — Subscribe

May 2007

- Housing Market Outlook – Canada and Regional Highlights Reports — Subscribe
- Northern Housing Outlook Report — Subscribe

Throughout 2007

- Coverage of additional centres: — More

- Abbotsford **- Barrie**
- Kingston **- Guelph**
- Peterborough **- Brantford**

Find out More!

CMHC has enhanced its suite of surveys and analytical reports to better serve you. Visit www.cmhc.ca/housingmarketinformation regularly to find out more about our product updates and to subscribe to our FREE electronic reports.

64179_2008_M01